

TERMS AND CONDITIONS OF USE (MY AJO LTD)

Effective Date: 26th December, 2025 **Version:** 1.0

1. INTRODUCTION AND ACCEPTANCE

These Terms and Conditions ("Terms") constitute a legally binding agreement between you ("User," "Member," or "Admin") and **My Ajo Ltd** ("Company," "we," "us," or "our"), a company registered under the laws of the Federal Republic of Nigeria.

By downloading the Ajo App, creating an account, or verifying your Bank Verification Number (BVN), you expressly agree to be bound by these Terms, our Privacy Policy, and any additional guidelines issued by the Central Bank of Nigeria (CBN) regarding digital financial services. **You acknowledge that this agreement serves as a binding legal contract admissible in a court of law.**

1.1. Modifications: We reserve the right to modify these Terms at any time. Updates will be posted on the App. Continued use of the App constitutes acceptance of the modified Terms.

IF YOU DO NOT AGREE TO THESE TERMS, DO NOT USE OUR SERVICES.

2. ELIGIBILITY AND IDENTITY VERIFICATION

To use the Ajo App, you must: 2.1. Be at least 18 years old. 2.2. Be a resident of the Federal Republic of Nigeria. 2.3. Possess a valid Bank Verification Number (BVN) linked to a Nigerian commercial bank.

2.4. KYC Compliance: You agree to provide accurate, current, and complete information during the registration process. We utilize third-party verification systems (including but not limited to Paystack, NIBSS and government databases) to verify your BVN, facial identity, and address.

- **Consent:** You hereby authorize us to query the NIBSS (Nigeria Inter-Bank Settlement System) database and government database to validate your identity.
- **False Information:** Submission of fake, stolen, or manipulated identity documents is a criminal offense under the **Cybercrimes (Prohibition, Prevention, etc.) Act 2015**. We will report such instances to the EFCC and blocking your account immediately.

2.5. The "Trust Score" System: You acknowledge that the App utilizes a proprietary **Trust Score Engine** to evaluate your reliability.

- **Calculation:** Your score is dynamic and based on your payment punctuality, completion of profile data, and group history.
 - **Impact:** A low Trust Score may restrict your ability to join high-value groups, create new groups, or access certain features. We reserve the right to downgrade your score or suspend your account for erratic financial behavior.
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3. THE AJO GROUP MODEL (SERVICE DESCRIPTION)

The Ajo App facilitates digital Rotating Savings and Credit Associations ("Groups").

3.1. Platform Role & Funds Handling: My Ajo Ltd acts solely as a technology provider and collection agent. We are **not** a bank and **do not** maintain user wallets or hold deposit balances.

- **Funds Flow:** All contributions are processed via a licensed Payment Service Provider (e.g., Paystack) and held in a regulated merchant settlement account until the Payout Date.
- **Settlement:** Payouts are settled **directly** to the eligible member's linked bank account via an automated transfer. We do not retain funds on the App.

3.2. Group Types & Liability:

- **Auto/On-App Groups:** Funds are managed electronically. The Company enforces the logic defined in these Terms.
 - **Trust/Off-App Groups:** These are peer-to-peer arrangements where the App is used solely for record-keeping. **My Ajo Ltd assumes NO LIABILITY for funds handled outside the App (Cash/Direct Transfer)..**
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4. PAYMENTS, FEES, AND INSURANCE

4.1. Contributions: You agree to pay your Contribution Amount on the due date specified by your Group frequency (Daily, Weekly, Monthly). You authorize automatic debits from your linked card/account.

4.2. Fees & Charges:

- **Admin Subscription:** Group Admins are charged a recurring subscription fee (e.g., ₦2,000/month) to maintain premium status. This fee is non-refundable.
- **Transaction Fees:** We may charge processing fees on deposits/withdrawals.
- **Optional Risk Protection Fee:** If a Group elects to activate protection, an additional fee is charged.
 - **Nature of Service:** This fee is paid to My Ajo Ltd in exchange for a "**Payout Guarantee.**"

- **The Guarantee:** My Ajo Ltd agrees to bear the default risk. If a member misses a payment, My Ajo Ltd will step in to cover the shortfall, ensuring the winner receives their full Payout.
- **Disclaimer:** This is a service guarantee, not an insurance policy regulated by NAICOM.

4.3. Default Consequences: Failure to pay on time will result in:

- A generic "OVERDUE" status.
 - A reduction in your **Trust Score**.
 - Potential triggering of the **Global Standing Instruction (GSI)** to recover funds from your other bank accounts (where applicable by law).
 - **Restructuring Trigger:** Persistent default may cause the Group to be restructured, reducing the tenure for compliant members while leaving you with the original debt obligation.
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5. EXIT POLICY, PENALTIES, RESTRICTIONS AND "HOTEL CALIFORNIA" RULE

To protect the collective interest of the Group, your ability to exit is restricted by the following operational rules:

5.1. The "Hotel California" Rule (Locked-In Clause): YOU CANNOT LEAVE IF YOU HAVE COLLECTED. If you have received your Payout (Lump Sum), you are strictly prohibited from leaving the Group until you have paid back all remaining contributions. The "Leave Group" function will be technically disabled for your account.

5.2. The "Half-Life" Restriction: Voluntary exit is permanently disabled if:

- The Group tenure is more than **50% completed**; OR
- **50% of members** have collected their payouts. In these events, you are bound to complete the cycle.

5.3. Voluntary Exit & Penalty Fee: If you leave a group while eligible (before collection and before the Half-Life point), you may exit subject to the following:

- **Exit Penalty:** A penalty fee of **2%** (or the current rate defined in the App) will be deducted from your total contributions before the refund is processed.
 - **Refund Processing:** The balance (Total Contributed minus 2%) will be queued for processing.
 - **Processing Time:** Refunds are not instant and are subject to admin approval and settlement periods (typically 5-25 business days).
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6. GROUP RESTRUCTURING AND "SPLIT REALITY"

You acknowledge that the Company uses automated logic to handle vacancies:

6.1. Vacancy Expiry ("Dead Slots"): If a vacant slot is not filled by its payout date, it is declared "DEAD."

6.2. Split Tenure Restructuring:

- **For Creditors (Unpaid Members):** Your cycle may be shortened (e.g., from 10 to 8 months) to match the remaining active members.
- **For Debtors (Paid Members):** You remain obligated to the **Original Tenure**. You must continue paying until the original full amount is recovered.

6.3. Company Recovery: Surplus payments made by Debtors after the active Group cycle has ended will be retained by My Ajo Ltd as recovery for liquidity provided during refunds or vacancies.

7. COMMUNITY CONDUCT (CHAT & INTERACTION)

The App includes a Group Chat feature ([ChatOverlay](#)). By using it, you agree **NOT** to:

- Harass, threaten, or defame other members.
 - Post fraudulent investment schemes or "Ponzi" links.
 - Attempt to take transactions "offline" to bypass App security. **Violation:** We reserve the right to mute your account or ban you from the platform without refund.
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8. DEFAULT, ABSCONDING, DEBT RECOVERY, CRIMINAL LIABILITY, AND CREDIT REPORTING

This section applies if you stop paying after collecting your Payout ("Packing") or become unreachable ("Absconding").

8.1. Criminal Acknowledgement: You acknowledge that collecting a lump sum and refusing to complete your contributions constitutes Theft and Criminal Breach of Trust under Section 311 of the Criminal Code Act of Nigeria, punishable by imprisonment.

8.2. Event of Default: You are in default if you fail to make a contribution within 1 payment circle of the due date, specifically after you have collected a Payout.

8.3. The "Total Recovery" Mandate: In the event of default or absconding, you explicitly authorize My Ajo Ltd to:

- **Contact Guarantors & Next of Kin:** Reach out to your listed Next of Kin, Guarantors, or Employer to demand repayment.
- **Right of Set-Off:** Debit any other bank card, wallet, or account linked to your profile on the Ajo App to recover the outstanding debt.
- **Credit Bureau Reporting:** Report your delinquent status to authorized Credit Bureaus (e.g., CRC, FirstCentral, XDS), which will negatively impact your ability to access loans from Nigerian banks.
- **Global Standing Instruction (GSI):** Cooperate with partner banks to trigger GSI mandates for recovery of funds from your accounts across the Nigerian banking industry (where applicable).
- **Asset Tracing:** Employ third-party debt collectors to trace and recover assets.
- **Legal Action:** Institute civil or criminal proceedings against you for fraud or breach of contract.

8.4. Indemnification for Recovery Costs: You agree to pay all costs incurred in the recovery of your debt, including but not limited to:

- Legal fees (Solicitor and Client scale).
- Court filing fees.
- Debt collector commissions (up to 25% of debt).
- Administrative recovery charges.

9. PRIVACY WAIVER AND "PUBLIC WARNING" PROTOCOL

By accepting these terms, you voluntarily **WAIVE** your right to privacy under the **NDPR** in the specific event of your **Default or Absconding**.

If you abscond with Group funds, you authorize My Ajo Ltd to:

9.1. Cross-Group Broadcasting: Send your Full Name, Photo, BVN details, and Default Status to **all members of other Active Ajo Groups** you have joined on the platform, warning them of your fraudulent behavior.

9.2. Provision of Evidence for Lawsuits: Share this signed **Terms and Conditions document** and your **Transaction History** with other members of your Groups to facilitate them taking legal action against you, including:

- **Individual Lawsuits:** Empowering victims to sue you directly.
- **Class Action Lawsuits:** Enabling members to form a class action against you.

9.3. Public Listing: Publish your details on a "Defaulters List" accessible to credit bureaus and other financial institutions.

10. DISCLAIMERS AND LIMITATION OF LIABILITY

10.1. No Deposit Insurance: My Ajo Ltd is not a bank. Funds contributed in the Ajo App are **not** insured by the Nigeria Deposit Insurance Corporation (NDIC) in the same manner as a bank deposit. You participate in Groups at your own risk.

10.2. "As Is" Basis: The Service is provided "as is." We do not guarantee 100% uptime. We are not liable for losses caused by payment gateway failures, bank network downtime, or unauthorized access to your device.

10.3. Offline/Trust Groups: For Groups marked as "OFF_APP" or "TRUST," the Company assumes **NO LIABILITY** for funds handled outside the App. These transactions are strictly between members.

10.4. Force Majeure: The Company shall not be liable for failure to perform its obligations under these Terms if such failure is a result of Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (regardless of whether war is declared), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telephone service.

11. DISPUTE RESOLUTION & LEGAL ACTION

11.1. Jurisdiction: These Terms are governed by the laws of the Federal Republic of Nigeria.

11.2. Company Legal Action: My Ajo Ltd reserves the right to file civil or criminal lawsuits against you to the full extent of the law.

11.3. Arbitration: Any dispute arising from these Terms shall be settled by **binding arbitration** in Lagos, Nigeria, under the Arbitration and Mediation Act 2023. However, **Recovery Actions** for theft/default may be pursued directly in the Magistrate or High Court. The language of arbitration shall be English.

11.4. Waiver of Class Action: You agree to resolve disputes on an individual basis and waive any right to participate in a class-action lawsuit against the Company.

12. CONTACT

For legal inquiries or support:

- **Email:** legal@myajoapp.app

- **Address:** No. 24, Flat A, Serviced Flats Alabeko, Road 8, Close 2, Lekki Atlantic Gardens Estate, Eti-Osa. Lagos State, Nigeria
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13. GENERAL PROVISIONS

13.1. Severability: If any provision of these Terms is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

13.2. Entire Agreement: These Terms constitute the entire agreement between you and My Ajo Ltd regarding the use of the Service.

ACKNOWLEDGEMENT: I have read Section 8 and Section 9. I understand that running away with funds is a crime and that My Ajo Ltd will pursue me using all legal, social, and financial means described above. By clicking "I Agree" or continuing to use the App, you acknowledge that you have read, understood, and agree to be bound by these Terms and Conditions.